

WHAT IS CLAIMED IS:

1 1. A system for executing a payment transaction between a buyer and a
2 seller, comprising:
3 a module configured to allow the buyer to create and/or approve the payment
4 transaction for payment; and
5 a transaction processing module configured to handle a first account and a
6 second account for the buyer and the seller respectively, the transaction processing module
7 further configured to store a plurality of terms and conditions relating to the buyer, the seller,
8 an issuer and an acquirer;
9 wherein the transaction processing module cooperates with the issuer and the
10 acquirer to process the payment transaction in accordance with the plurality of terms and
11 conditions.

1 2. The system according to claim 1 further comprising:
2 a module configured to receive an invoice from the seller;
3 wherein the invoice represents a request for payment for the payment
4 transaction.

1 3. The system according to claim 1 wherein the issuer manages the first
2 account for the buyer; and
3 wherein the acquirer manages the second account for the seller.

1 4. The system according to claim 1 wherein the transaction processing
2 module determines one or more fees associated with the payment transaction based on the
3 plurality of terms and conditions.

1 5. The system according to claim 4 wherein the one or more fees include
2 a transaction fee; and
3 wherein the transaction fee is an amount used by the issuer and the acquirer to
4 compensate each other for processing the payment transaction.

1 6. The system according to claim 5 wherein the transaction module
2 processing module calculates a net amount using the transaction fee; and
3 wherein the net amount is an amount to be received by the seller from the
4 payment transaction.

1 7. The system according to claim 6 wherein the net amount is calculated
2 by subtracting the transaction fee from an invoice amount stated in the payment transaction.

1 8. The system according to claim 1 wherein the transaction processing
2 module cooperates with a data transport and processing network to facilitate communication
3 with the issuer and the acquirer.

1 9. The system according to claim 1 wherein the plurality of terms and
2 conditions relating to the buyer, the seller, the issuer and the acquirer are pre-negotiated terms
3 and conditions agreed to amongst the buyer, the seller, the issuer and the acquirer.

1 10. The system according to claim 9 wherein one or more the pre-
2 negotiated terms and conditions are obtained from a sales agreement between the buyer and
3 the seller.

1 11. The system according to claim 1 wherein at least one of the buyer, the
2 seller, the issuer and the acquirer is authorized to modify one or more of the plurality of terms
3 and conditions stored on the transaction processing module.

1 12. A system for paying an invoice submitted by a seller to a buyer,
2 comprising:
3 an interface configured to allow the buyer to approve payment for the invoice;
4 and

5 a transaction processing module configured to manage a buyer account for the
6 buyer and a seller account for the seller, the transaction processing module further configured
7 to store a plurality of terms and conditions pre-negotiated amongst the buyer, the seller, an
8 issuer and an acquirer;

9 wherein the transaction processing module cooperates with the issuer and the
10 acquirer to settle payment of the invoice in accordance with the plurality of terms and
11 conditions.

1 13. The system according to claim 12 wherein the interface is further
2 configured to allow the buyer to select one of a plurality of buyer accounts to satisfy payment
3 for the invoice.

1 14. The system according to claim 12 wherein the issuer manages the
2 buyer account for the buyer; and
3 wherein the acquirer manages the seller account for the seller.

1 15. The system according to claim 12 wherein the transaction processing
2 module determines one or more fees associated with the invoice based on the plurality of
3 terms and conditions.

1 16. The system according to claim 15 wherein the one or more fees include
2 a transaction fee; and
3 wherein the transaction fee is an amount to be used by the issuer and the
4 acquirer to compensate each other for processing the invoice and settling payment therefor on
5 behalf of the buyer and the seller respectively.

1 17. The system according to claim 16 where the transaction processing
2 module calculates a net amount using the transaction fee; and
3 wherein the net amount is an amount to be received by the seller for the
4 invoice.

1 18. The system according to claim 17 wherein the net amount is calculated
2 by subtracting the transaction fee from an invoice amount stated in the invoice.

1 19. The system according to claim 12 wherein the transaction processing
2 module cooperates with a data transport and processing network to facilitate communication
3 with the issuer and the acquirer.

1 20. The system according to claim 16 wherein respective portions of the
2 transaction fee to be received by the issuer and the acquirer vary depending on arrangement
3 made between the issuer and the acquirer.

1 21. A system for paying an invoice submitted by a seller to a buyer,
2 comprising:
3 a module configured to receive the invoice from the seller, the invoice
4 representing one or more payment transactions;

5 a module configured to create a payment instruction for a corresponding
6 payment transaction represented by the invoice and schedule payment for the corresponding
7 payment transaction;

8 a database configured to store a plurality of pre-negotiated terms and
9 conditions amongst the buyer, the seller, an issuer and an acquirer;

10 a transaction processing module configured to manage a buyer account for the
11 buyer and a seller account for the seller, the transaction processing module further configured
12 to process the corresponding payment transaction in accordance with the plurality of pre-
13 negotiated terms and conditions when the scheduled payment is due.

1 22. The system according to claim 21 further comprising:
2 a module configured to receive approval of the payment instruction from the
3 buyer.

1 23. The system according to claim 21 wherein the transaction processing
2 module determines one or more fees associated with the corresponding payment transaction
3 based on the plurality of pre-negotiated terms and conditions.

1 24. The system according to claim 23 wherein the one or more fees include
2 a transaction fee; and

3 wherein the transaction fee is an amount to be used by the issuer and the
4 acquirer to compensate each other for processing the corresponding payment transaction and
5 settling payment therefor on behalf of the buyer and the seller respectively.

1 25. The system according to claim 24 wherein respective portions of the
2 transaction fee to be received by the issuer and the acquirer vary depending on arrangement
3 made between the issuer and the acquirer.

1 26. A system for processing payment transactions between sellers and
2 buyers, comprising:

3 an invoice processor configured to receive and process invoices received from
4 the sellers and generate an output invoice file;

5 a payment manager configured to maintain buyer accounts and seller accounts
6 for the buyers and the sellers respectively, the payment manager further configured to receive
7 the output invoice file and generate one or more payment instructions, each payment
8 instruction corresponding to a payment transaction;

9 an issuer pricing engine configured to store a plurality of terms and conditions
10 relating to the buyers, the sellers, issuers and acquirers, the issuer pricing engine further
11 configured to calculate one or more fees and a net amount for each payment transaction based
12 on relevant portions of the plurality of terms and conditions;

13 an authorization and settlement interface configured to communicate with the
14 issuers to obtain payment authorizations for the payment transactions respectively; and

15 a payment results processor configured to report results relating to the
16 payment authorizations for the payment transactions and provide the payment manager with
17 the results so as to allow the payment manager to update the buyer accounts and the seller
18 accounts.

1 27. The system according to claim 26 wherein the issuers manage the
2 buyer accounts for the buyers; and

3 wherein the acquirers manage the seller accounts for the sellers.

1 28. The system according to claim 26 wherein the one or more fees include
2 a transaction fee; and

3 wherein the transaction fee for each payment transaction is an amount used by
4 a participating issuer and a participating acquirer to compensate each other for handling the
5 payment transaction.

1 29. The system according to claim 28 wherein the issuer pricing engine
2 further calculates a net amount using the transaction fee for each payment transaction; and
3 wherein the net amount is an amount to be received by a seller involved in the
4 payment transaction.

1 30. The system according to claim 26 wherein the authorization and
2 settlement interface cooperates with a data transport and processing network to facilitate
3 communication with the issuers to obtain payment authorizations for the payment
4 transactions.

1 31. The system according to claim 26 wherein the plurality of terms and
2 conditions relating to the buyers, the sellers, the issuers and the acquirers are pre-negotiated
3 terms and conditions agreed to amongst the buyers, the sellers, the issuers and the acquirers.

1 32. The system according to claim 26 wherein the plurality of terms and
2 conditions are modifiable.

1 33. A method for processing a payment transaction between a buyer and a
2 seller, comprising:

3 maintaining a buyer account and a seller account for the buyer and the seller
4 respectively;

5 maintaining a plurality of terms and conditions relating to the buyer, the seller,
6 an issuer and an acquirer;

7 approving the payment transaction for payment out of the buyer account;

8 determining one or more fees for the payment transaction based on the
9 plurality of terms and conditions;

10 calculating a net amount using the transaction fee;

11 obtaining payment authorization for the payment transaction from the issuer;

12 and

13 upon obtaining the payment authorization, settling the payment transaction
14 between the issuer and the acquirer.

1 34. The method according to claim 33 wherein the one or more fees
2 include a transaction fee; and

3 wherein the transaction fee is an amount to be used by the issuer and the
4 acquirer to compensate each other for settling the payment transaction on behalf of the buyer
5 and the seller.

1 35. The method according to claim 34 wherein respective portions of the
2 transaction fee to be received by the issuer and the acquirer vary depending on arrangement
3 made between the issuer and the acquirer.

1 36. The method according to claim 33 wherein calculating the net amount
2 further comprises:

3 subtracting the transaction fee from an invoice amount stated in the payment
4 transaction;

5 wherein the net amount is an amount to be received by the seller for the
6 payment transaction.

1 37. The method according to claim 33 further comprising:
2 upon obtaining the payment authorization, settling the payment transaction
3 between the issuer and the buyer and between the acquirer and the seller.

1 38. The method according to claim 33 further comprising:
2 updating the plurality of terms and conditions.

1 39. A method for processing invoices submitted by sellers to buyers,
2 comprising:
3 maintaining buyer accounts and seller accounts for the buyers and the sellers
4 respectively;
5 maintaining a plurality of terms and conditions relating to the buyers, the
6 sellers, issuers and acquirers;
7 with respect to each invoice, performing the following:
8 identifying the involved buyer, seller, issuer and acquirer;
9 determining one or more fees based on portions of the plurality of
10 terms and conditions relating to the involved buyer, seller, issuer and acquirer;
11 calculating a net amount using the transaction fee;
12 obtaining payment authorization from the involved issuer;
13 upon obtaining the payment authorization, settling payment of invoice
14 between the involved issuer and acquirer.

1 40. The method of claim 39 wherein for each invoice, the one or more fees
2 include a transaction fee; and wherein the transaction fee is an amount to be used by the
3 involved issuer and acquirer to compensate each other for processing the invoice on behalf of
4 the involved buyer and seller.

1 41. The method of claim 40 wherein respective portions of the transaction
2 fee to be received by the issuer and the acquirer vary depending on arrangement made
3 between the issuer and the acquirer.

1 42. The method of claim 39 further comprising:
2 upon settling payment of the invoices, updating the buyer accounts and the
3 seller accounts.